

ABSTRACT OF THE INVENTION

An adjustable down-hole tool, for example a drill-string stabiliser (10), comprises a body (12) having a through bore (16). A mandrel (18) is rotationally fixed but axially movable in the body, the mandrel being movable by fluid pressure in the tool against the action of a first return spring (44) between a first, activated position and a second deactivated position. A sleeve (66) is between shoulders (68, 69) on the body and mandrel. Castellations (18a,b, 69a,b) are on the mandrel and facing edge or edges of the sleeve so that, when the castellations are in phase the mandrel is prevented from travelling from said first to second position and when they are out of phase they interdigitate and the mandrel is not prevented from travelling from said first to second position. A control piston (36) is slidable in the mandrel, being movable by fluid pressure in the tool against the action of a second return spring (50). The piston is axially slidable with respect to said sleeve and rotationally fixed with respect thereto. A circumferential barrel cam (56) is defined on the piston, a cam follower (58) being disposed in the mandrel but within the confines of the barrel cam so that axial movement of the piston with respect to the mandrel results in corresponding rotation of the piston with respect to the mandrel.